

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2016**FIRST ISSUE POSTAGE NOTE ERRORS**

By

Rick Melamed

Continuing the ongoing series of fractional error articles, we now take a look at the first issue. First issue postage notes don't carry the error varieties of subsequent issues by the simple fact that their creation was a 2 step process, while the 2nd - 5th issues were all made in a 3 step printing process. So no inverted surcharges here. Inverted reverses will immediately come to mind, but there are other interesting perforation varieties, misalignment and gutter fold errors too.

FIRST ISSUE INVERTED REVERSES

Inverted reverses were the result of the sheet being fed upside down when printing the reverse of the sheet. Being a 2 dimensional error, this is not easily recognized since it requires one to look at both sides of the note to detect. One would be wise when looking through a dealer's fractional inventory to be deliberate and study the obverse in relationship to the reverse. Being a surreptitious error means there are probably more out there that have not been discovered. It's worth your while to study carefully since inverted errors are worth 10 times or more than their non-error counterpart. Take a look at the FR1313 50¢ error shown below. It escaped detection for many years as evidenced by its extremely worn condition. It's a \$15-\$20 note without the inverted reverse; a \$400-500 note with the invert. Considering that it is the only one known, it is extremely desirable. Since there were 16 notes in the FR1313 sheet, let's hope another one will eventually show up.

We have included scans and charts of all known varieties save one (Fr. 1228 - M#1R5.3b). Out of the 16 possible varieties (4 for each denomination) 14 have been reported and catalogued. We have included scans of 13 varieties, a feat that is decidedly easier today considering the rich trove of auction results from Lyn Knight, Stacks Bowers and Heritage. A great deal of thanks must be extended to Milton Friedberg who painstakingly catalogued these errors. Additional thanks needs to be extended to former FCCB president Tom O'Mara for compiling the original inverted reverse charts and to Benny Bolin (also former FCCB and SPMC president and current editor of Paper Money Magazine) for carefully monitoring the known populations. Both Tom and Benny have graciously allowed me to reproduce the charts for this article.

FCCB Newsletter
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1st issue 5¢	With ABNCo. monogram	No Monogram
Perforated Edges	Fr. 1228 - M#1R5.3b Reported	Fr. 1229 - M#1R5.2d 2 known
Straight Edges	Fr. 1230 - M#1R5.4g Est. 30+ known	Fr. 1231 - M#1R5.1c Unique

First issue 5¢ postage notes have invert errors for every variety. While it's reported, I could not find a scan of the FR1228. The FR1230 is the most common inverted reverse error with more than 30 known.



Fr. 1229 - M#1R5.2d

Fr. 1231 - M#1R5.1c

Fr. 1230 - M#1R5.4g

1st issue 10¢	With ABNCo. monogram	No Monogram
Perforated Edges	Fr. 1240 Unknown	Fr. 1241 - M#1R10.2c Unique
Straight Edges	Fr. 1242 - M#1R10.4d Est. 20+ known	Fr. 1243 - M#1R10.1e 4 known

The FR1240 is unknown with no inverted reverses reported. Certainly a major discovery if this error is discovered...so keep hunting.



Fr. 1241 - M#1R10.2c



Fr. 1242 - M#1R10.2d



Fr. 1243 - M#1R10.1e

1st Issue 25¢	With ABNCo. monogram	No Monogram
Perforated Edges	Fr. 1279 Unknown	Fr. 1280 – M#1R25.2d 6-7 known
Straight Edges	Fr. 1281 – M#1R25.4e 10-12 known	Fr. 1282 – M#1R25.1d 6-12 known

The FR1279 with an inverted reverse is unknown. The other 3 varieties have a sizable population and scans of each are represented.



Fr. 1280 - M#1R25.2d



Fr. 1282 - M#1R25.1d



Fr. 1281 - M#1R25.4e

1st issue 50¢	With ABNCo. monogram	No Monogram
Perforated Edges	Fr. 1310 – M#1R50.3b 2 known	Fr. 1311 – M#1R50.2c Unique
Straight Edges	Fr. 1312 – M#1R50.4c 6 known	Fr. 1313 – M#1R50.1c Unique

The 1st issue 50¢ is fully represented; with good fortune we have scans of the FR1311 and FR1313 which are considered unique.



Fr. 1310 – M#1R50.3b



Fr. 1311 – M#1R50.2c



Fr. 1312 – M#1R50.4c



Fr. 1313 – M#1R50.1c

As a bonus, please check out this inverted counterfeit FR1312. Even the forgers made mistakes.



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort. Jerry Fochtman jerry@fochtman.us	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362
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Current FCCB Members are welcome to submit requests for the Trading Post!

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Fractional Collection Wins PMG's 2016 Best Small Size Registry Set!

By
Jerry Fochtman

For what I believe is the first time, a postage/fractional currency collection was awarded PMG's Best Small Size Registry Set! The following are the comments made by the judges in awarding this category to the collection:

"PMG's Small Size is one of the strongest areas one will find in the PMG registry, and this year an outstanding set from a Fractional category stood among crowd. This year's small size award goes to parti71 for his complete Fractional Currency set named Paul's Dream Set. The only thing small about this set is the size of the actual notes themselves as the set includes 128 Fractional notes with over 80% graded Choice Uncirculated or better. Given the history and circulation of fractional currency, this is a great feat to collect so many high graded examples. Paul's Dream Set ranks at the top of the Fractional Currency Complete Set category with over 100,000 points and maintains a comfortable 5,000 plus point lead over second place. Paul's Dream Set also ranks #21 overall in the PMG registry, and with some upgrades may find itself inside the top 20 before too long." (PMG Collector's Society judge's comments)

The collection is owned by FCCB member Paul Tick. When I contacted Paul to find-out more about his collecting interests he offered the following:

I have always had a passion for collecting. As a boy I collected stamps. In college I collected coins, back then you could get \$20 worth of pennies and find some Indian heads in them. A bank would give you a silver dollar for a bill. Remember those days? In the 1990's I became fascinated with gold coins and began collecting double eagles, at the time gold was \$250 an ounce and you could buy an MS certified coin for under \$1000. But in early 2000 my wife wanted a new kitchen and I sold my collection to pay for it. It was about that time that I became fascinated with fractional currency. I am somewhat of a history buff and the role that these notes played in stabilizing the economy of the Union was pivotal. Few people realize how important this money was and even fewer have ever heard of fractional currency. So, in about 2002 I began collecting fractional notes, when I read Rob Kravitz's book on fractionals I became a dedicated collector, eventually my goal was to build the best collection I could. After nearly 14 years I have achieved just that.

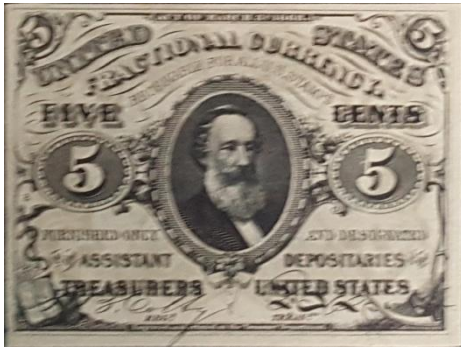
The following are some pictures of notes from Paul's award winning collection: (Editor's note: these pictures were shot using handheld camera with notes in holder and is not a true representation of the actual note quality)



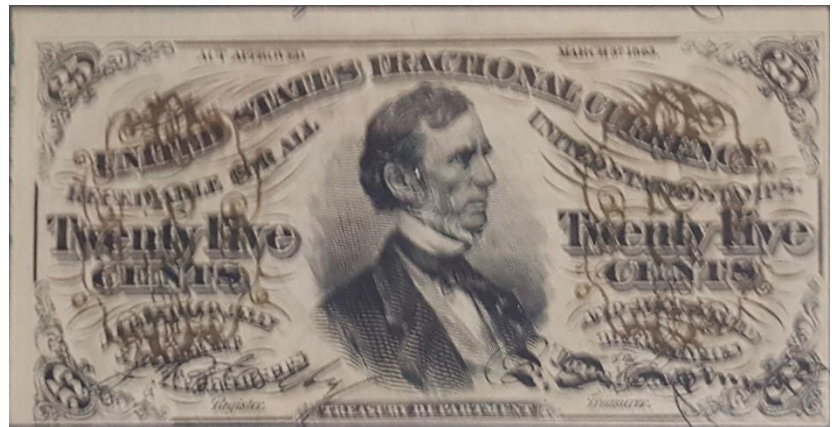
Fr1241 – MS65 EPQ



Fr1328 – MS65 EPQ



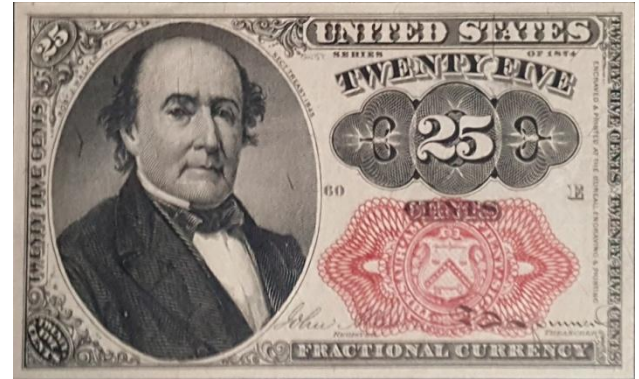
Fr1239 – MS65 EPQ



Fr1296 – MS63 EPQ



Fr1367 – MS30



Fr1309 – MS67 EPQ



Fr1286a – MS64



Fr1355 – MS65 EPQ



Fr1274 – MS64



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I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

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EDWIN STANTON: NOT JUST A FRACTIONAL CURRENCY PORTRAIT



By
Rick Melamed
(Continued from Spring 2016 newsletter)

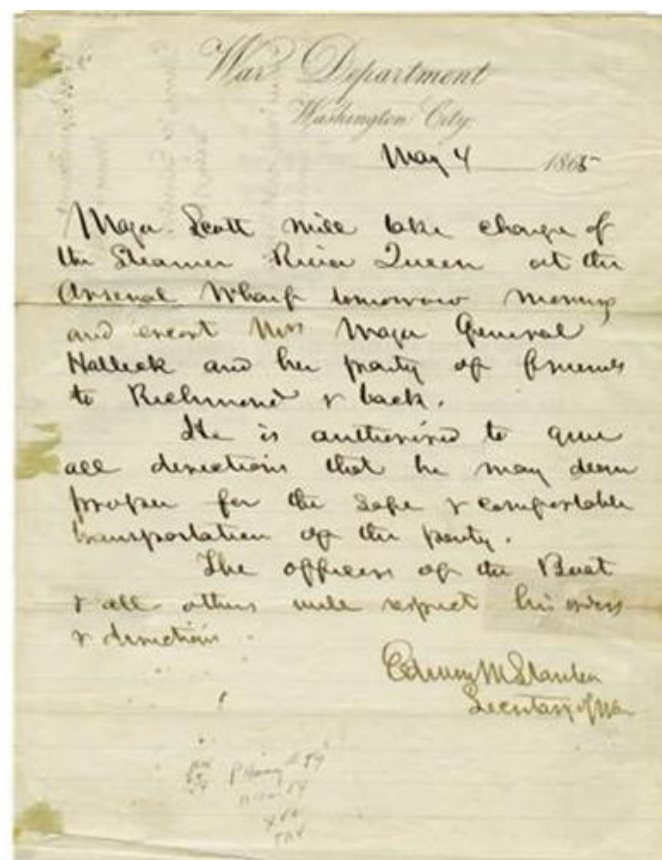
Philatelic designers issued stamps with Stanton's likeness in profile and without his famous wired rimmed glasses. This block of 6 stamps has the added bonus of the National Bank Note Company in the selvage. It's a neat piece for the Stanton collector.



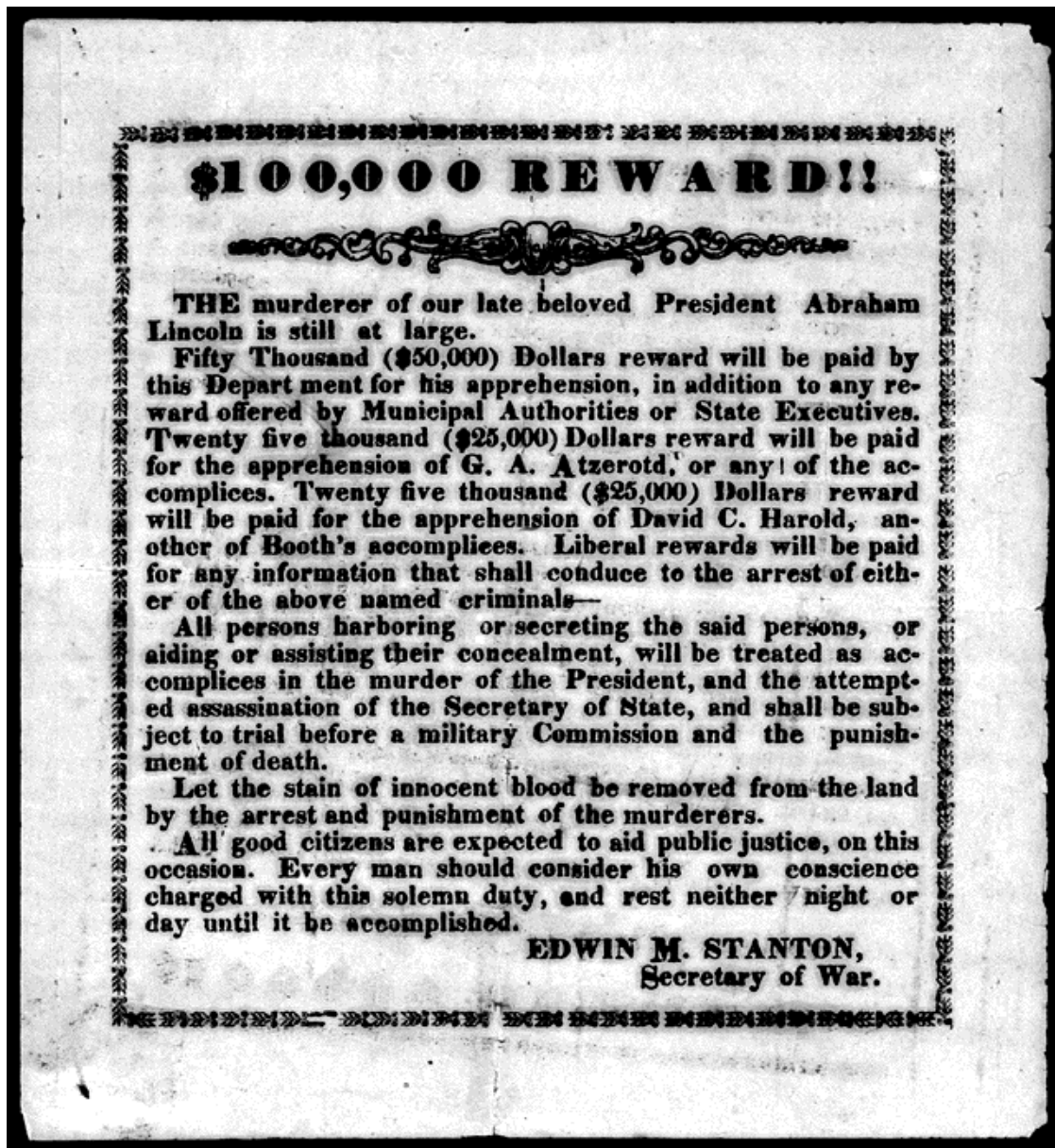
The following is a Matthew Brady card that is autographed by Stanton in 1865. An early image from the renowned pioneer of early photography.



There are many letters written by Stanton that are available to the collector for only a few hundred dollars. Here is a letter he penned as Secretary of War.



The following is an important reward proclamation issued by Stanton for the arrest and capture of Lincoln's assassin (John Wilkes Booth) and his accomplices. Even after 150 years, Stanton's heartfelt plea to "good citizens" to aid in Booth's capture still stirs our emotions.



From the Heritage Archives is a wonderful statue of Stanton, Lincoln and Grant. Here is the Lot description from a February 2007 auction of Political Memorabilia and Americana.

Lincoln, Grant, & Stanton: John Roger's Famous "Council of War" Sculpture. One of the most famous and popular nineteenth century sculptures. They were constructed of a durable, plaster-like material with rich painted surfaces. The sculpture debuted in 1867, but was so widely acclaimed and eagerly purchased that a number of reissues, varying slightly, were released through the late 1870s. The present example is the earliest style, with Stanton holding his hand behind Lincoln's head. This stance was criticized because it looked to some as if Stanton were holding a Derringer up to the president's head (there was wild speculation

about assassination conspiracy theories, some of which claimed the secretary of war to be a co-conspirator). This sculpture is in beautiful condition, with no damage and only several very trivial small paint flakes. Measures approx. 24" tall x 17" wide x 13" deep.

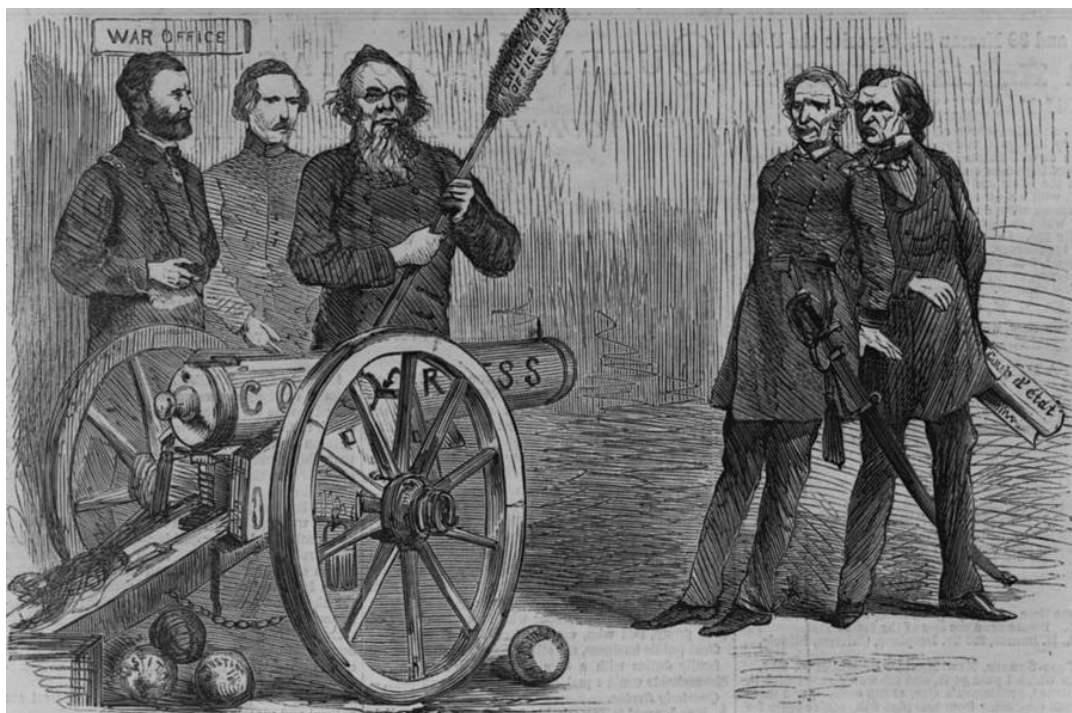
GRANT, LINCOLN AND STANTON



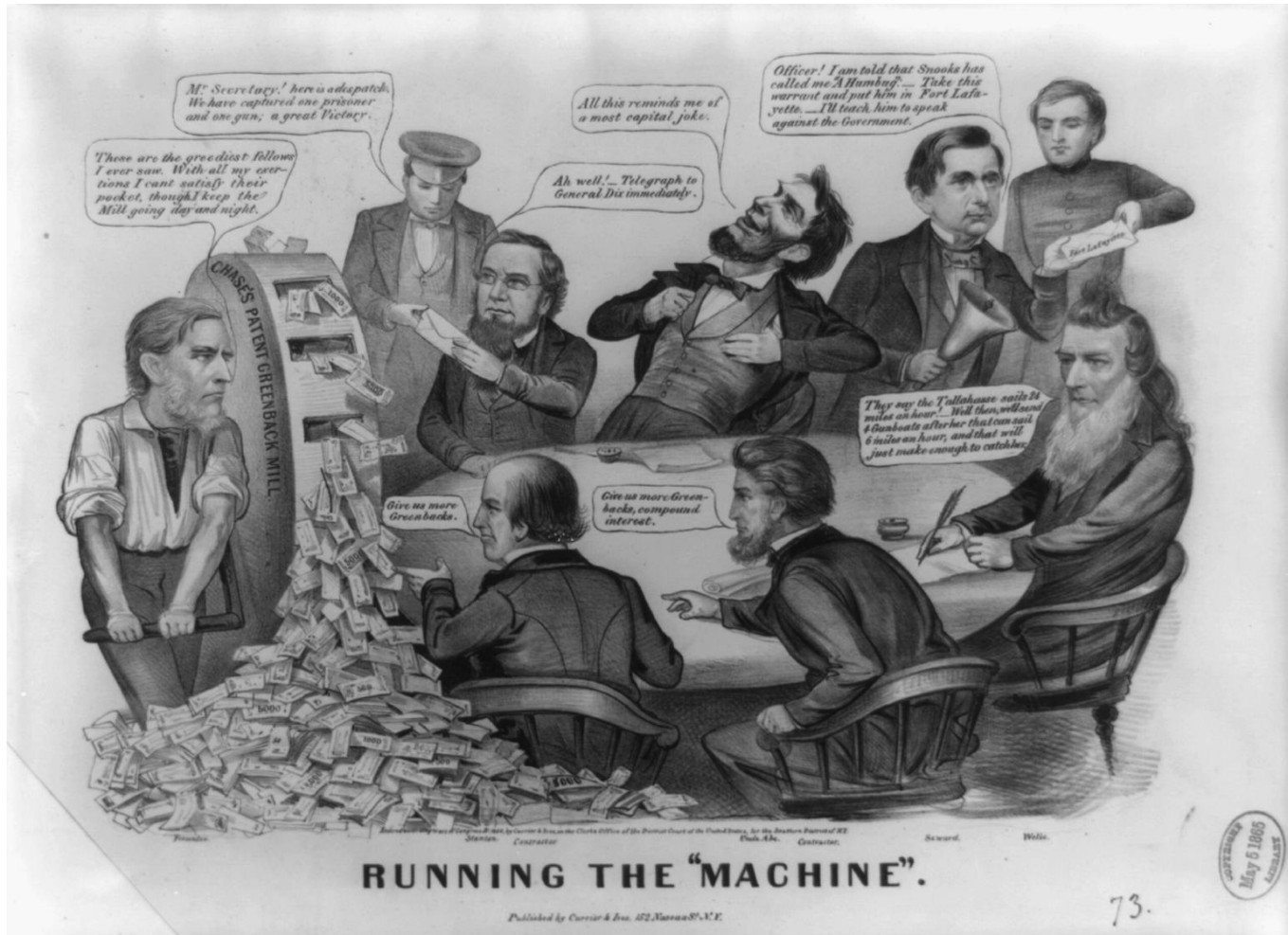
Front

Back

There are dozens of cartoons from the 19th century lampooning Stanton and the Lincoln administration. No Stanton article can be considered complete without a couple of interesting specimens. This first cartoon is pretty obvious, The War Office use of a canon aimed at Confederate officers is telling.



Shown is a famous cartoon satirizing the War machine. Note the image of William Fessenden on the far left cranking the greenback machine. That makes a total of three fractional luminaries on this drawing. This Currier & Ives print features images of President Abraham Lincoln, William Fessenden, Edwin Stanton, William Seward (holding the bell), and Gideon Wells (seated on the far right with pen in hand).



It's important to remember the history of the great Americans who grace our currency, coins and stamps. With a little digging, one finds a rich history of important lives that shaped our nation. Once again, I want to thank the Heritage for their incredible archive. It is a researcher's best tool. Also thanks to Wikipedia for historical information about Stanton's life.

A tip of the hat to Art Paradis for the counterfeit Stanton images. I also received help from Benny Bolin and Jerry Fochtman as well...thanks guys! Finally, thanks to my son David who is Editor in Chief at *Live For Live Music*; his excellent editing skills continue to be a big help to me



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Fractional Currency Shields Used for Advertising

By

Jerry Fochtman

The internet is a very dynamic research environment. With new things being placed on-line all the time, it's well worth one's time to go back and revisit sites periodically. Especially library or museum sites which are continuously adding to their on-line collections.

One of my favorite research sites is the Library of Congress. During a recent visit I stumbled upon an example of a fractional currency shield being used as an advertisement vehicle. It resides in their prints and photographs division and was submitted by John Stanton from the U.S. Clerk's Office for the Southern District of Ohio. According to the submission information it was produced by John Tanner & Company, 8 E. Fourth St, Cincinnati, OH c1867. If anyone has actually seen one of these or something similar, please let me know.

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